

MINUTES
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY
BOARD OF COMMISSIONERS' MEETING
SDHDA CONFERENCE ROOM
November 7, 2011

Board Members Present: Lloyd Schipper, Chairman
Linda Barker, Vice-Chair
Brent Dykstra, Treasurer (via telephone)
Bill Hansen, Commissioner
Kurt Pfeifle, Commissioner
David Pummel, Commissioner
Paul Symens, Commissioner

Board Members Absent: None

Staff Present: Mark Lauseng, Executive Director
Todd Hight, Director of Finance and Administration
Brent Adney, Director of Homeownership Programs
Vona Johnson, Director of Rental Housing Management
Lorraine Polak, Director of Rental Housing Development
Paul Kostboth, Director of Single Family Development
Kelsey Baker, Marketing/Executive Assistant
Lisa Larson, Single Family Assistant
Joanne Heckenlaible, Housing Management Officer
Scott Rounds, Housing Management Officer

Guests Present: Dixie Hieb, Davenport, Evans, Hurwitz & Smith, Counsel to SDHDA
Holly Engelhart, Eide Bailly
Tara Engquist, Eide Bailly
Jeff Brooks, NAI Sioux Falls (via telephone)

I. CALL TO ORDER

The meeting was called to order at 2:02 P.M. and roll was called. A quorum was present.

II. APPROVAL OF AGENDA

It was moved by Commissioner Pummel and seconded by Commissioner Barker that the Agenda be adopted as presented, but reserving the right to make changes during the meeting. The motion carried unanimously.

III. APPROVAL OF MINUTES

It was moved by Commissioner Pummel and seconded by Commissioner Pfeifle that the Minutes of the Board of Commissioners' Meeting dated August 25, 2011, be adopted as presented. The motion carried unanimously.

It was moved by Commissioner Barker and seconded by Commissioner Hansen that the Minutes of the Board of Commissioners' Meeting dated September 29, 2011, be adopted as presented. The motion carried unanimously.

III. *Audit Financials*

The Financial Reports, Compliance Reporting and Audit Findings were presented to the Board. It was moved by Commissioner Barker and seconded by Commissioner Hansen.

IV. *TREASURER'S REPORT*

Finance Director, Todd Hight, presented the Treasurer's Report, Statement of Net Assets dated September 30, 2011; the Statement of Revenues, Expenses and Changes in Net Assets for the three months ending September 30, 2011; and the Comparison of Actual Expenses to Budget as of September 30, 2011. It was moved by Commissioner Barker and seconded by Commissioner Hansen that the Treasurer's Report be accepted as presented. The motion carried unanimously.

V. *EXECUTIVE DIRECTOR'S REPORT*

Executive Director Lauseng reported on the Annual Housing Conference November 8-9 at the Ramkota in Pierre. He noted that in response to Governor Duugard's request that state agencies eliminate unnecessary or duplicate rules, SDHDA has reviewed and revised SDCL Chapter 11-11, its governing statute, and its Administrative Rules, and submitted them to the Governor's office. Executive Director Lauseng also noted that Holly Engelhart will be at the Board meeting to discuss the FY 2011 audited financial statements for Board approval.

VI. *Program Reports*

The Program Reports were given by Directors and discussed with the Board.

VII. *OLD BUSINESS*

A. Resolution No. 11-11: Resolution to Approve the 2012 Consolidated Plan Update

After review and discussion, it was moved by Commissioner Hansen and seconded by Commissioner Symens that the above Resolution be adopted as follows:

WHEREAS, Title 24, Code of Federal Regulations, Part 91, requires that a Consolidated Plan be adopted for the Community Planning and Development Programs;

WHEREAS, on August 25, 2011, the Board of Commissioners approved the Draft 2012 Consolidated Plan Update and authorized the Executive Director to make it available for public comment;

WHEREAS, as required by Federal Regulations, the public was provided an opportunity to provide written and verbal comments during the 30-day comment period and a Public Hearing which was held on September 28, 2011; and

WHEREAS, no written or verbal comments were received during the comment period or at the Public Hearing;

NOW, THEREFORE, BE IT RESOLVED that the 2012 Consolidated Plan Update, dated November 7, 2011, is hereby adopted; and

BE IT FURTHER RESOLVED that the Executive Director is authorized to submit the 2012 Plan to the U.S. Department of Housing and Urban Development (HUD) and, upon notification of approval, distribute it to the public.

Via roll call vote, the motion carried unanimously.

B. Resolution No. 11-11-84: Resolution to Amend the 2011-2012 HOME Program Allocation Plan

After review and discussion, it was moved by Commissioner Barker and seconded by Commissioner Pummel that the above Resolution be adopted as follows:

WHEREAS, Title 24, Code of Federal Regulations, Part 92, requires that a HOME Program Allocation Plan be adopted;

WHEREAS, on August 25, 2011, the Board of Commissioners approved the Draft Amended 2011-2012 HOME Program Allocation Plan and authorized the Executive Director to make it available for public comment;

WHEREAS, required by Federal Regulations, the public was provided an opportunity to provide written and verbal comments during the 30-day comment period and a Public Hearing which was held on September 28, 2011; and

WHEREAS, no written or verbal comments were received during the comment period or at the Public Hearing;

NOW, THEREFORE, BE IT RESOLVED that the Amended 2011-2012 HOME Program Allocation Plan, dated November 7, 2011, is hereby adopted; and

BE IT FURTHER RESOLVED that the Executive Director is authorized to distribute it to the public.

Via roll call vote, the motion carried unanimously.

C. Resolution No. 11-11-85: Resolution to Transfer Reservation and Commit HOME Program Funds for Riverstone Apartments

After review and discussion, it was moved by Commissioner Pfeifle and seconded by Commissioner Symens that the above Resolution be adopted as follows:

WHEREAS, per Resolution No. 10-04-41, a Reservation in the amount of \$558,000 was previously awarded to Southgate Apartments Limited Partnership (Applicant);

WHEREAS, Applicant desires to transfer the Project and the Reservation of HOME funds to Southgate Apartments Huron Limited Partnership (Owner) to preserve the status of the Project;

WHEREAS, Owner has changed the development name from Southgate Apartments to Riverstone Townhomes;

WHEREAS, the required documentation has been received and reviewed and the Owner has agreed to comply with all HOME requirements; and

WHEREAS, the HUD 2530 owner approval process has been initiated;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to execute a Transfer Agreement for the previous reservation and issue a Commitment of HOME Funds, conditioned upon receipt of a favorable conclusion of the HUD 2530 approval process, for the following:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>GENERAL POOL HOME AMOUNT</u>
Southgate Apartments Huron, Limited Partnership	Riverstone Townhomes Huron, SD	\$425,000

Via roll call vote, the motion carried unanimously.

VIII. Administrative Rules and Statutes

Executive Director Lauseng presented the revised Administrative Rules and Statutes with the Board.

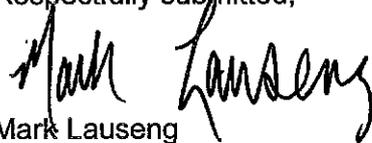
IX. NEW BUSINESS

A. There was no new business brought before the meeting.

X. DATE OF NEXT MEETING AND ADJOURNMENT

The next Board of Commissioners' Meeting has not been scheduled. It was moved by Commissioner Barker and seconded by Commissioner Pummel that the meeting adjourn. The meeting adjourned at 3:31 P.M.

Respectfully submitted,


Mark Lauseng
Secretary